

Grant Anticipation Note Trust Fund
Balance Sheet - Statutory Basis

June 30, 2003
 (Amounts in thousands)

	<u>2003</u>	<u>2002</u>
ASSETS		
Cash and short-term investments.....	\$ 10,263	\$ 33,507
Cash with fiscal agent.....	79,748	79,664
Receivables, net of allowance for uncollectibles:		
Due from federal government.....	<u>83,622</u>	<u>66,999</u>
Total assets.....	<u>\$ 173,633</u>	<u>\$ 180,170</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Due to other funds.....	<u>\$ 83,622</u>	<u>\$ 66,999</u>
Total liabilities.....	<u>83,622</u>	<u>66,999</u>
Fund balance:		
Reserved fund balance:		
Reserved for debt service.....	79,748	79,664
Unreserved fund balance (deficit):		
Designated for specific purpose.....	<u>10,263</u>	<u>33,507</u>
Total fund balance (deficit).....	<u>90,011</u>	<u>113,171</u>
Total liabilities and fund balance.....	<u>\$ 173,633</u>	<u>\$ 180,170</u>

Grant Anticipation Note Trust Fund
Statement Of Revenues, Expenditures And Changes In Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2003
 (Amounts in thousands)

	2003	2002
REVENUES AND OTHER FINANCING SOURCES		
Revenues:		
Federal grants and reimbursements.....	\$ 507,716	\$ 497,453
Miscellaneous.....	386	3,592
Total revenues.....	508,102	501,045
Other financing sources:		
Operating transfers in.....	74,822	69,211
Total other financing sources.....	74,822	69,211
Total revenues and other financing sources.....	582,924	570,256
EXPENDITURES AND OTHER FINANCING USES		
Expenditures:		
Debt service:		
Interest and fiscal charges.....	74,822	74,821
Total expenditures.....	74,822	74,821
Other financing uses:		
Federal reimbursement transfers out.....	507,716	497,453
Operating transfers out.....	23,546	8,993
Total other financing uses.....	531,262	506,446
Total expenditures and other financing uses.....	606,084	581,267
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses.....	(23,160)	(11,011)
Fund balance (deficit) at beginning of year.....	113,171	124,182
Fund balance (deficit) at end of year.....	\$ 90,011	\$ 113,171